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UNITED STATES DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS
WASHINGTON

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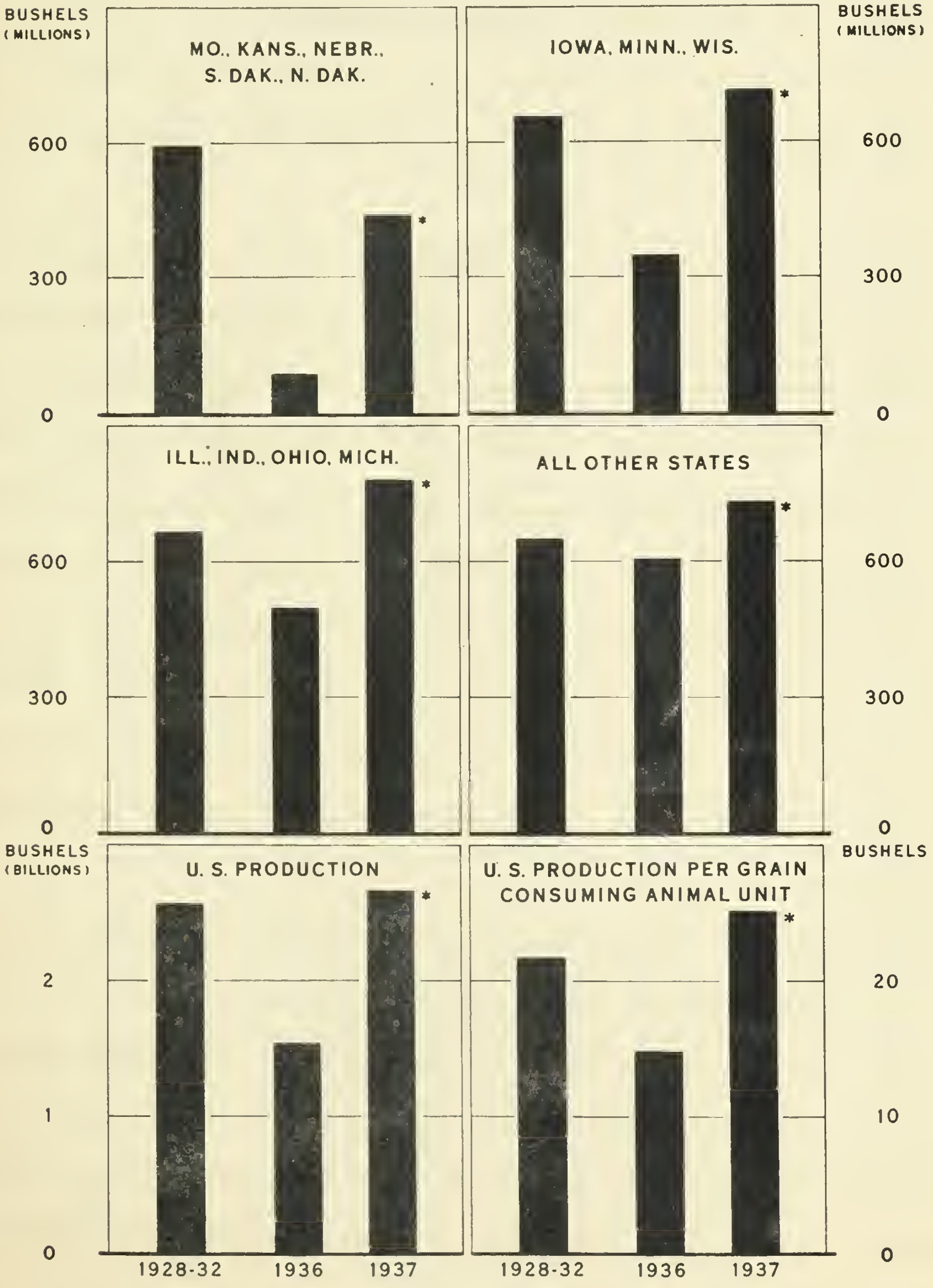
FGS-3

AUGUST 26, 1937

THE FEED GRAIN SITUATION

CORN: CHANGES IN PRODUCTION



*AUGUST 1 INDICATIONS

U. S. DEPARTMENT OF AGRICULTURE

NEG. 32607 BUREAU OF AGRICULTURAL ECONOMICS

SUMMARY

The total production of the four feed grains, corn, oats, barley, and grain sorghums, will exceed 100,000,000 tons for the first time since 1932, if yields are as high as indicated on August 1, the Bureau of Agricultural Economics states. The total production of these grains, as indicated on that date, will be about 101,000,000 tons, or slightly larger than the 1928-32 average, and about two-thirds larger than the very small production of last year.

Total feed grain supplies, including the very small carry-over of these grains at the beginning of the 1937-38 marketing year, will probably be about 5 or 6 percent below the 1928-32 average. With livestock numbers still more than 10 percent below average, the supply of feed grains per grain consuming animal will probably be larger than in any of the past 15 years with the possible exception of 1925-26 and 1932-33. On the basis of the August 1 indications, supplies per animal will be unusually large in some of the Corn Belt States, where livestock numbers have been greatly reduced. The total production of corn in the Corn Belt was indicated on August 1 to be about average, which is in contrast to the extremely small crops in that area during the past 3 years.

Total stocks of oats and barley on hand at the beginning of the present marketing year were somewhat larger than the very small stocks on that date 2 years ago, but were greatly reduced from average. The extremely small stocks of corn on July 1 would indicate that the corn carry-over on October 1 will be the lowest on record. This very small carry-over of corn, however, will be more than offset by the larger production and by the smaller number

of livestock; and the supply of corn per animal will be much above average if yields indicated on August 1 are realized. Small supplies of corn on hand at the present time are making it necessary for farmers to rely almost entirely on new crop oats and barley and light weight wheat to furnish their feeding needs. Therefore a more rapid than average disappearance of these grains is to be expected during the period from July through September. Although livestock numbers are still substantially below average, prices have advanced materially during the past 3 years, and the higher level of livestock prices has been an important factor in increasing the demand for feed grains. The prospective large supply of feed grains per animal, together with the unusually high livestock prices, indicates that the disappearance per animal will be large during the 1937-38 marketing year. Nevertheless, stocks at the end of the 1937-38 marketing year will probably be well above average and may be as large as at the beginning of the marketing years 1932-33 to 1934-35.

Prices of oats and barley declined sharply in the last half of July, and in early August the adjustment to a new crop basis appeared to be about completed. While corn prices also declined, they are at a relatively high level compared with oats and barley, as a result of very small supplies and an active demand. This relationship may be expected to continue until new crop corn supplies are available on the market. If the 1937 corn crop is as large as the August 1 conditions indicate, sharp downward adjustments in cash corn prices are to be expected as the new crop is harvested. The greatest decline in corn prices will probably occur in the Corn Belt regions, where supplies have been extremely small in the past 3 years and where prices have been high compared with those in other areas.

Prices of corn and barley during the past year have been relatively high compared with prices in foreign countries, and imports of these grains have been large. Imports of barley may be expected to drop sharply now that prices have become practically adjusted to the new crop basis, and imports of corn may be expected to drop sharply this fall and winter if the production of corn is as large as present conditions indicate.

FEED GRAIN SUPPLIES

> BACKGROUND.- Total supplies (production plus carry-over) of feed grains in each of the past 3 years have been below the 1928-32 average of 108,000,000 tons. In 1934 the total supply was 66,000,000 tons, in 1935, 97,000,000 tons, and in 1936, 72,000,000 tons. The large stocks of feed grains that accumulated during 1931-32 and 1932-33 were practically exhausted at the close of the 1934-35 marketing year as a result of the drought. A severe shortage of both feed grains and hay in1934 was accompanied by a sharp reduction in practically all classes of livestock. While feed grain production in 1935 was again somewhat below average, supplies per animal were ample. The severe drought in 1936 again greatly reduced production, and total supplies of feed grains per animal for the 1936-37 marketing year were not greatly different from those of 1934-35. The past severe winter over much of the important livestock feeding area, together with higher livestock prices, stimulated the demand from feeders and resulted in a relatively rapid rate of disappearance of all feed grains. Stocks of feed grains, especially corn, were at very low levels on July 1.

Prospects for 1937 feed grain crops.- A total production of feed grains about equal to the 1928-32 average and considerably larger than for any of the past 4 years was indicated by August 1 crop conditions. Growing conditions have been favorable for corn production over most of the Corn Belt area, and the corn crop promises to be well above average in each of the important producing States Iowa, Illinois, Minnesota, and Indiana, in contrast to the small aggregate production in that area last year. In Missouri and Nebraska the August 1 indications were for a near average production, while in Kansas and North and South Dakota indications are that production will again be below average, but much larger than in any of the past 3 or 4 years. During the first 3 weeks of August weather conditions were unfavorable for the crop in parts of the western Corn Belt, particularly in Nebraska and Kansas. Some of the corn in this area was reported to be firing, and in the worst sections most of the corn will be used for fodder, with very little harvested as grain.

Based on the August 1 indications, the corn crop will amount to about 2,659,000,000 bushels compared with the 5-year average of 2,555,000,000 bushels, and the very small crop of 1,529,000,000 bushels last year. For the first time since 1932, an average production is indicated for the North Central States. Production in this section, on the basis of August 1 indications, will amount to 1,929,000,000 bushels compared with 925,000,000 bushels last year, and 1,907,000,000 bushels for the 1928-32 average. The total supply of corn in the United States has been comparatively small during the last 2 years compared with the total supplies of other feed grains, but this year corn is expected to supply slightly more than the normal percentage of the total. (See table 6).

The oats production indicated on August 1 was 1,131,000,000 bushels, about 7 percent below the 1928-32 average, but much larger than the very small crop last year. The barley crop was indicated on August 1 to be 227,000,000 bushels, about 22 percent below the 1928-32 average. With oats and barley prices low relative to corn prices, the disappearance of these grains during the July-September period will probably be greater than average. The total production of grain sorghums was indicated on August 1 to be about 103,000,000 bushels, about 84 percent larger than the small crop harvested last year.

Wheat and by-product feeds.- The amount of wheat that will be fed from the 1937 crop will again be large and may not be greatly different from the estimated 93,000,000 bushels fed last year, which was much more than the average amount fed during the period prior to 1930. Although there may be a rather extensive feeding of wheat in the South and West, where wheat has been generally more economical as a feed than corn, a large amount of the wheat fed will be made up of the light weight grain produced in the Corn Belt area. The present situation indicates that a large proportion of this wheat will be fed prior to the harvesting of the corn crop this fall.

Although statistics on the 1936-37 production of by-product feeds are not available for all feeds, the combined quantities available for consumption in 1936-37 are estimated to have been somewhat larger than the average for the past 5 years. The amount of wheat offal available was nearly 5 percent larger than for the preceding year, and was somewhat larger than that in 1933-34 and 1934-35. The production of by-product wheat feeds will undoubtedly be increased in the 1937-38 marketing year as a result of the larger wheat crop. Supplies of cottonseed cake and meal available for feeding exceeded 2,000,000 tons in 1936-37 for the first time in 5 years. In view of the prospective large 1937 cotton crop, the production of cottonseed cake and meal for the present marketing year is expected to be considerably larger than in 1936-37, and it may be the largest since 1926-27. Production of linseed cake and meal from the 1937 domestic crop is now expected to total about 125,000 tons compared with 98,000 tons from the 1936 crop. The annual production of important by-product feeds by feed marketing years is shown in table 7.

THE DEMAND FOR FEED GRAINS

BACKGROUND.- The demand for feed grains is largely dependent upon two factors, (1) the number of livestock on farms, and (2) the prices of livestock and livestock products. After reaching a near record level in 1933, the number of grain consuming animal units, excluding poultry, on farms declined from 123,596,000 to 102,766,000 during 1934 as a result of the drought, and has not increased much from this low level during the last 3 years. Livestock prices, which were at a low level in the summer of 1934, advanced sharply in the last half of that year and the first half of 1935. Prices of most classes of livestock have been higher during the first half of 1937 than for the same period of either of the past 2 years. The increased demand for feeding grains, which is reflected in higher feed grain prices than 2 years ago when supplies were little different, may be largely attributed to this increase in livestock prices and an increase in the general wholesale price level. While industrial demand is generally of minor importance, the active demand from industries during the present marketing year has given some support to feed grain prices, especially to corn prices during the summer months. The demand from industries has been improving since 1932.

Livestock feeding ratios have been unfavorable to livestock producers during the past feed grain marketing year, and there has been a general tendency to reduce the number of cattle fattened, to feed hogs to lighter weights, and to reduce the size of the pig crops. While the hog-corn ratio did not decline to the low point reached 2 years earlier, the average for the first 10 months of the present marketing year has been slightly lower, and the ratio of feed prices to beef cattle, poultry, and dairy products has been quite as unfavorable as it was in 1934-35.

During the past few weeks, however, there has been a material improvement in livestock feeding ratios, as feed grain prices have declined and livestock prices improved. Advances in the prices of both beef cattle and hogs during the past 3 months have brought the hog-corn and the beef-corn price ratios to a level much higher than the general level for the early part of the year. The ratios of butterfat and egg prices to feed prices have been at record low levels during most of the present feed grain marketing year. Although the ratios between both butterfat and egg prices and feed prices have improved since May, the July ratios were the lowest for that month in more than 15 years.

With large supplies of feed grains in prospect, and with prices of livestock and livestock products somewhat higher than in other recent years, favorable feeding ratios are to be expected during the coming year, accompanied by a material expansion in most lines of livestock production.

As meat animals are the chief consumers of feed grains, the prices of these classes of livestock have an important bearing on feed grain prices. Prices of meat animals have advanced sharply during the past 3 or 4 months, and are now at the highest level in more than 6 years. The average farm price of hogs on July 15 was $10.70 compared with $9.14 for that month last year, and $7.76 for the 1928-32 average. The July prices for fat cattle, lambs, and veal were also comparatively high, and in view of the favorable outlook for the demand for these products, a continuation of relatively high prices is to be expected during the next few months. While the reduced number of livestock on farms will tend to reduce feed grain requirements, higher livestock prices will offset this to some extent by inducing feeders to feed their livestock to heavier weights.

Total numbers of livestock at the present time are probably little different from what they were at the beginning of the year, when the number of grain consuming animal units on farms was about 11 percent below the 1928-32 average. The reduction of livestock numbers has been confined largely to the Corn Belt States, where feed shortages have been most acute during the past 3 years. In the North Central States the number of grain consuming animal units on farms on January 1 was 21 percent below the 1928-32 average, with the greatest reductions in the western Corn Belt States. The number of hogs on farms in this section on January 1 was about 37 percent below the 1928-32 average. In each of the four States, Kansas, Nebraska, South Dakota, and North Dakota, they were less than one-third of average. Hog numbers in the entire country at the present time are probably slightly smaller than the number on farms at this time a year ago. The 1937 spring pig crop was about 8 percent below that of 1936, and about one-third less than the average of the spring crops in 1932 and 1933. While the large 1937 corn crop may result in some increase in the number of fall pigs and a substantial increase in the 1938 spring pig crop, the number of hogs raised is expected to be well below average during the 1937-38 corn marketing year, and supplies of corn per hog will be unusually large.

Although the number of cattle on farms has probably declined slightly since the beginning of the year, the number placed on feed will probably be much larger this fall and winter than a year ago. While the relation between fat cattle and corn prices has been unfavorable during most of the past corn marketing year, high prices for beef cattle during the summer months resulted in favorable returns to many producers selling at that time. This factor, together with the present high level of fat cattle prices, may be expected to encourage the expansion of feeding operations during the coming fall and winter.

The commercial demand for feed grains.- Wet-process corn grindings continued at a comparatively high level during the summer months, and the total for the period October-July was 58,201,000 bushels compared with 62,149,000 bushels for that period of 1935-36, and 46,329,000 bushels for the same period of 1934-35. A larger utilization of corn by these industries than 2 years ago, when corn supplies were about the same, indicates a substantial increase in demand since that time. The decrease in utilization as compared with that of last year is largely the result of the sharp increase in corn prices. While the amount of corn used by these industries during 1937-38 will be a very small percentage of the total corn production, the actual volume will probably be the largest since 1929-30.

The amount of barley used commercially has also increased during the past 3 years. The total amount used from the 1937 crop will probably be considerably larger than from the 1936 crop. Although no official figures are yet available on the total amount of barley used in 1936-37, the total quantity probably exceeded 60,000,000 bushels, which would be more than 40 percent of the total production. With the barley crop this year 54 percent larger than in 1936, commercial utilization will probably not be greater than 30 percent of the total production.

FEED GRAIN PRICES

BACKGROUND.- Prices of all feed grains declined from comparatively high levels in 1929 to the lowest level in more than 35 years in early 1933. This sharp decline resulted chiefly from the depression, but also from the large production in 1932. Since 1933, prices have advanced sharply, largely as a result of the two severe droughts of 1934 and 1936 and the general rise in commodity prices. In the first half of 1937 the general level of feed grain prices was somewhat higher than for the same period of 1929. Since August 1936 the price of corn has been high relative to the price of small grains. The very small corn and barley crops of 1936 have caused the domestic prices of these grains to be relatively high compared with prices at foreign markets, and imports of these grains have been larger during the present year than in either 1934-35 or 1935-36. Oat prices were high enough relative to foreign prices in 1934-35 to result in large importations, but since the harvesting of the large crop in 1935 they have been too low to allow any appreciable amount to be imported.

Prices of all feed grains declined sharply in the last half of July, and since the first of August there has been little net change. This sharp recession in prices from the high spring and early summer levels was largely due to the harvesting of new oats and barley crops, and the adjustment of all feed grain prices to this increased supply basis. Corn prices have been relatively higher than oats prices during the past marketing year, and unusually high compared with both oats and barley prices during the past few weeks, since downward adjustments in the prices of oats and barley have been relatively greater than for corn. Corn prices will probably remain relatively high as compared with barley and oats prices until the 1937 corn crop is marketed in volume.

Corn prices.- After remaining about steady from the first of the year until the middle of March, corn prices advanced sharply in late March and early April to the highest level in more than 15 years. This level was maintained during April and May, but since early June cash prices have moved irregularly downward, influenced by larger supplies of feed available from the new oats and barley crops, increased imports, and favorable prospects for the new corn crop. As stocks of old corn are now at a record low level, just what influence the prospective large crop will have on prices prior to the time of marketing the new crop is somewhat uncertain. In view of the active demand and extremely small stocks, however, prices may be expected to fluctuate widely during the next few weeks before the new crop becomes available, with the major part of the shift to a new crop basis occurring when the new corn is marketed in substantial volume. If production is as large as indicated on August 1, a sharp downward trend in cash corn prices is in prospect this fall. Present indications are that this decline may be somewhat greater than in the fall of 1935, when the average price received by farmers dropped about 28 cents from August to December. This expectation is based on the fact that July 1 stocks of corn were about one-fourth less than on July 1, 1935, while present prospects are for a much larger crop than in 1935.

Oats.- Oats prices made only moderate fluctuations during the first 6 months of 1937, reaching a high point in late April after receding slightly from January to March. Prices have declined sharply since early July, and present indications are that they are practically adjusted to a new crop basis. The price of No. 3 White oats at Chicago declined from a weekly average of 51.2 cents for the week ended July 1 to 30.4 cents for the week ended August 14. While the average farm price of oats on August 15 is not yet known, the decline in the farm price from June 15 to July 15 indicates that the greatest decline will occur in the Corn Belt area.

Barley.- The cash price of feeding barley was influenced by new crop prospects somewhat earlier than that of oats, and declined about 45 cents a bushel from the end of April to early June. Prices advanced somewhat in late June, then declined during July and early August. The price of No.3 barley for the week ended August 14 was 60.5 cents, the lowest weekly average since June 1936. In view of the heavy utilization of barley during the next 2 or 3 months and the active demand for malting barley during the coming year, it now appears that prices in early August were practically adjusted to a new crop basis and that any further downward adjustments will be moderate.

THE WORLD FEED GRAIN SITUATION

> BACKGROUND.- A world feed grain situation similar to that in 1934-35 was repeated in 1936-37, with the world production well below average on account of a drought curtailed production in the United States and Canada. World production in 1936, exclusive of the United States and Canada, was 11,700,000 tons above the 1928-32 average, but this was much more than offset by the very small crops in these two countries. The total world production was below average by 30,700,000 tons or 12 percent, while production in the United States was 39,900,000 tons below average, or 40 percent, and in Canada it was 2,500,000 tons below, or 28 percent. The 1936 production in nearly all important producing countries with the exception of the United States and Canada was near or above average. Relatively high feed grain prices in these two countries during the past marketing year have resulted in the diversion to North America of rather large amounts of feed grains which normally go to European countries. World feed grain prices have moved generally upward since the low level reached in the depression, with the greatest increases occurring in the United States, where supplies were critically reduced.

With an about average production of feed grains in prospect for the United States, a more nearly normal world feed grain situation is probable for 1937-38. In 1934 and 1936 the very small crops of corn, oats, and barley in this country caused a significant percentage of the world exportable surplus of these grains to be shipped to this continent. In Canada the weather conditions have been rather unfavorable again this year, with the carry-over from the past year unusually small. In the fiscal year 1936-37, about 78,000,000 bushels of corn were imported into the United States, or about 17 percent of the total world shipments. Although this equals only a small percentage of the total domestic production, it has had a rather significant influence on the world export situation. With a normal or near-normal production this year, the United States is expected to resume its usual position as a small exporter of feed grains. Although the prospective production for 1937 in many countries is not yet known, a near-average world production seems probable, with a more nearly normal production in North America. The acreage and production for the countries so far reported in 1937, with comparisons for the past 3 years, are shown in tables 25, 26 and 27.

Canada.- Although no official estimates of the 1937 production of oats and barley in Canada are yet available, the July 31 conditions indicate that this year's production will not be much larger than the very small production last year, and will be substantially below the average for the past 5 years. The condition of the Canadian oats crop on July 31 was 60 percent of normal, compared with 57 percent on that date in 1936, and an average of 75 percent on July 31 for the past 5 years. The condition of the barley crop was 63 percent of normal, compared with 56 percent last year and an average percentage of 74.

Great Britain.- The 1937 barley production in England and Wales is estimated at 27,400,000 bushels, which is about 11 percent below that of 1936, and is the smallest crop on record there. Earlier in the summer Agricultural Attache' Taylor reported that prospects continued favorable for substantial imports of California malting barley at good prices, and that 620,000 long tons would probably be used during the year ended September 30, including about 30 percent of imported barley. The total utilization during 1935-36 amounted to 577,000 tons, with about 30 percent imported during that year. British beer production in 1937 has advanced over the 1936 volume, and prospects seem favorable for large foreign importations during the coming year.

The Danubian countries.- The 1937 feed grain production in the Danubian countries will be smaller than that of 1936, but somewhat above that of 1935, according to official estimates and to estimates made by the Bureau's Danube Basin office. Present indications point to a harvest of corn and oats in the Danubian countries about 5 percent below the 1931-35 average, while that of barley will probably be more than 15 percent below. The Danube Basin office estimates the exportable surplus of corn from the 1936 harvest at 72,800,000 bushels, of which 25,800,000 bushels were still available after July 1, 1937. The exportable surplus of oats from the 1937 crop just harvested is estimated at about 1,200,000 bushels compared with actual exports of 2,800,000 bushels in 1936-37, and an average of 2,300,000 bushels during the preceding 5 years. The barley surplus is estimated at 9,600,000 bushels compared with actual exports of 30,700,000 bushels during the 1936-37 season, and an average of 22,800,000 bushels during the preceding 5 years.

Argentina.- The 1936-37 corn crop harvested early this year was estimated at 360,000,000 bushels, nearly 8 percent above the average for the past 5 years. The total exportable surplus remaining at the end of July was about 190,000,000 bushels compared with about 258,000,000 bushels at the same time last year. See table 23 , showing Argentine acreage, production, and exports since 1926-27.

Union of South Africa.- The latest estimate of the corn crop which has just been harvested in the Union of South Africa is 88,618,000 bushels, compared with 53,150,000 bushels for the previous year, and an average of 60,669,000 bushels during the past 5 years. In recent weeks, comparatively large amounts of corn have been shipped to the United States from South Africa, but this quantity is small compared with imports from Argentina.

THE HAY SITUATION

BACKGROUND.-Total hay production has been generally low since 1929 as a result of low average yields in recent years and some reduction in acreage. While hay production in 1936 was 17 percent larger than in 1934, it was about 20 percent below the production in the years 1920 to 1929. The severe weather this past winter over much of the mid-west, together with small supplies per animal, resulted in a comparatively rapid rate of disappearance of hay. Stocks on May 1, 1937 totaled about 6 million tons, the lowest on record with the exception of those of May 1935, when the carry-over was less than 5 million tons. The number of hay consuming animal units has been declining since the peak reached in 1934, but it is still slightly above the 1928-32 average. Smaller supplies of hay per animal caused hay prices to advance sharply late in 1936 from the low level in late 1935 and early 1936. Prices, however, averaged considerably lower during the past marketing year than in 1934-35, when supplies were at a critically low level.

Total 1937-38 supplies of hay, including May 1 stocks and the 1937 production of tame and wild hay as indicated on August 1, will amount to about 90,900,000 tons, 8 percent larger than last year, and about the same as the 1928-32 average. While this amount is about 4 percent smaller than the total supplies in 1935-36, there has been some decline in hay consuming animal units during this period. The supply of hay per animal is probably about the same as 2 years ago, when it was the largest since 1929-30.

The indicated production of tame hay, on the basis of August 1 conditions, was 74,904,000 tons compared with 63,309,000 tons last year and 70,146,000 tons in the period 1928-32. An above average crop was indicated in all of the eastern Corn Belt States, where the weather has been unusually favorable for hay production. In the western Corn Belt States, however, a deficiency of moisture has reduced hay prospects, and a below average production is indicated for this area.

The average price of hay received by producers on July 15 was $9.48 per ton, or $2.76 below the April 15 price. In some areas of the Corn Belt, where hay production was unusually small last year, prices declined as much as $4 to $5 per ton during this period. Although the trend in hay prices during the next few months will depend to some extent on the final outcome of the 1937 crop, present indications are that prices this fall and winter will average somewhat higher than 2 years ago, but considerably lower than the prices during this period last year. Whereas prices were unusually high last year in some of the North Central States, where production was unusually low, present prospects are that prices will be comparatively low in those sections during the 1937-38 marketing year.

THE SOYBEAN SITUATION

BACKGROUND.- Soybean production in the United States has undergone a marked expansion during the past 10 years. The acreage increased from less than 2 million acres in 1924 to more than 6,500,000 acres in 1935, with the greatest increases in Illinois, Indiana, and Iowa, where nearly half of this expansion occurred. Increased production has been accompanied by a sharp increase in the percentage of the crop crushed, and about 57 percent of the 1935 crop is reported to have been crushed. The low yields and reduced acreage harvested in 1936 resulted in a crop about one-third smaller than the 1935 crop. Soybean prices have been advancing since early in 1936, and farm prices this summer were at the highest level since 1929.

The present outlook for the 1937 soybean production is somewhat uncertain, as no official estimates have yet been released on the percentage of the crop that will be harvested as beans. The total acreage of soybeans, however, was estimated on August 1 at 6,049,000 acres, or about 600,000 acres less than in 1935, but 7 percent larger than in 1936, and more than double the 1928-32 average. This acreage, together with the prospective high yield, would indicate a considerably larger production of beans than last year, if the percentage of the crop threshed is as large as for the past 2 years. On August 1 the condition of the crop was indicated to be 84.6 percent of normal compared with 59.5 percent last year and 79.9 percent in 1935.

In 1935 about 38 percent of the total acreage was harvested as beans, and last year about one-third of the total acreage. There is nothing in the present situation that would indicate just how much of the 1937 crop will be threshed, but on the basis of the increase in the percentage in recent years, it seems probable that over one-third of the crop will again be threshed for beans. In this case the total production of beans would exceed 30 million bushels if 1937 yields are normal or above normal, as August 1 conditions would indicate. Total production in 1935 was 44,400,000 bushels, and in 1936 it was 29,600,000 bushels.

The price of soybeans in recent months has been declining with the approach of the harvest season. The average price received by farmers declined from $1.75 per bushel in May to $1.32 per bushel in July, the last month for which farm prices are available. As prices usually decline until about October or November, a 1937 crop as large as indicated on August 1 would probably result in some further downward adjustment from the present level. As a large percentage of the soybeans harvested is crushed, the price of soybeans depends largely upon the price of soybean meal and soybean oil. Short supplies of feed grains and small flax and cotton crops during the past 2 or 3 years have tended to support soybean prices. In view of the prospective large cotton crop and a greatly increased production of feed grains, the influence of these factors on the soybean price outlook is much less favorable for the coming marketing year than it has been in other recent years.

The first official estimate of the 1937 soybean production in the important producing states will be given in the September Crop Report which will be released September 10, and the first official estimate for the United States will be given in the November Crop Report. The annual Soybean Outlook Report, which will be released early in November, will carry more definite information on the outlook for soybean prices and will take into consideration the statistics on production available at that time.

Table 1 .-Feed grains: Planted and harvested acreages in the United States, 1929-37

Year	Corn 1/		Oats		Barley		Grain sorghums 1/
	Planted	Harvested	Planted	Harvested	Planted	Harvested	Harvested
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
1929	97,898	97,805	38,448	38,153	14,027	13,526	6,394
1930	101,814	101,465	40,110	39,850	12,829	12,595	6,589
1931	108,331	106,912	41,655	40,242	13,033	11,189	7,483
1932	111,809	110,577	42,517	41,703	13,707	13,178	7,966
1933	108,288	105,963	40,177	36,532	13,394	9,687	7,307
1934	99,554	92,354	38,091	29,455	11,376	6,553	6,830
1935	98,009	95,804	40,690	39,831	13,140	12,371	9,354
1936	100,220	92,829	39,625	33,213	12,096	8,322	7,000
1937 2/	---	96,146	---	35,933	---	11,166	7,552

1/ For all purposes. 2/ August 1 estimate of acreage for harvest.

Table 2 .-Feed grains: Total production in the United States, 1920-37

Year	Corn 1/	Oats	Barley	Grain sorghums 1/	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 short tons
1920	3,070,604	1,444,291	171,042	136,367	117,009
1921	2,928,442	1,045,270	132,702	112,273	105,049
1922	2,707,306	1,147,905	152,908	75,530	99,956
1923	2,875,292	1,227,184	158,994	88,466	106,436
1924	2,223,123	1,416,120	165,318	97,166	91,594
1925	2,798,367	1,405,268	192,466	90,390	107,988
1926	2,546,972	1,152,911	166,030	108,136	96,775
1927	2,616,120	1,093,221	239,071	128,028	100,066
1928	2,665,516	1,312,914	382,351	120,621	106,898
1929	2,521,032	1,113,050	279,924	82,214	97,418
1930	2,080,421	1,274,698	300,205	62,570	87,604
1931	2,575,611	1,123,892	199,391	113,649	98,066
1932	2,931,281	1,250,955	298,313	109,745	112,324
1933	2,399,632	733,166	153,767	82,685	84,926
1934	1,461,123	542,306	116,680	40,225	53,514
1935	2,303,747	1,194,902	285,774	98,495	93,240
1936	1,529,327	789,100	147,452	55,701	60,546
1937 2/	2,658,748	1,130,628	227,398	102,643	100,867

1/ For all purposes.
2/ August 1 estimate.

Table 3.-Supplies of feed grains and hay, numbers of grain consuming and hay consuming animal units on farms, and supplies of feed grains and hay per animal unit, 1920-21 to 1937-38

Marketing year	Production of feed grains 1/	Grain consuming animal units on farms Jan.1 2/	Production of feed grains per grain consuming animal unit	Marketing year	Supply of hay 3/	Hay consuming animal units on farms Jan. 1 4/	Supply of hay per hay consuming animal unit
	1,000 tons	Thousands	Tons		1,000 tons	Thousands	Tons
1920-21	117,009	120,777	.97	1920-21	100,977	86,869	1.16
1921-22	105,049	120,976	.87	1921-22	101,182	86,118	1.17
1922-23	99,956	127,241	.79	1922-23	104,687	84,654	1.24
1923-24	106,436	123,605	.86	1923-24	100,784	82,831	1.22
1924-25	91,594	119,173	.77	1924-25	102,155	80,367	1.27
1925-26	107,988	113,885	.95	1925-26	91,557	77,865	1.18
1926-27	96,775	114,712	.84	1926-27	85,225	75,478	1.13
1927-28	100,066	119,078	.84	1927-28	106,640	74,428	1.43
1928-29	106,898	116,833	.91	1928-29	98,000	75,318	1.30
1929-30	97,418	114,724	.85	1929-30	95,948	76,822	1.25
1930-31	87,604	114,706	.76	1930-31	84,128	78,084	1.08
1931-32	98,066	119,799	.82	1931-32	82,409	79,841	1.03
1932-33	112,324	124,455	.90	1932-33	92,366	82,850	1.11
1933-34	84,926	123,596	.69	1933-34	85,846	85,872	1.00
1934-35	53,514	102,766	.52	1934-35	67,590	80,866	.84
1935-36	93,240	105,082	.89	1935-36	94,460	79,898	1.18
1936-37	60,546	103,979	.58	1936-37	83,948	78,706	1.07
1937-38	100,867	5/106,000	.95	1937-38	90,908	5/77,000	1.18

1/ Production of corn, oats, barley, and grain sorghums.

2/ Number of animals, excluding poultry, on farms January 1, weighted as follows: milk cows, 1.00; other cattle, 0.51; hogs, 0.87; sheep, 0.04; horses and mules, 1.14.

3/ Total production of tame and wild hay plus carry-over on May 1.

4/ Number of animals, excluding poultry, on farms January 1, weighted as follows: milk cows, 1.00; other cattle, 0.75; sheep, 0.12; horses and mules, 1.00.

5/ Estimated.

Table 4 .- Feed grains: Supply in the United States, 1926-27 to 1937-38

Year	Corn supply Oct. 1 1/		Oats supply July 1 1/		Barley supply Aug. 1 1/		Grain sorghums production	Total supply
	1,000 bushels	1,000 tons	1,000 bushels	1,000 tons	1,000 bushels	1,000 tons	1,000 tons	1,000 tons
1926-27	2,824,977	79,099	1,419,216	22,707	177,059	4,249	3,028	109,083
1927-28	2,833,402	79,335	1,263,181	20,211	245,657	5,896	3,585	109,027
1928-29	2,757,716	77,216	1,428,079	22,849	338,872	8,133	3,377	111,575
1929-30	2,669,372	74,742	1,298,690	20,779	304,768	7,314	2,302	105,137
1930-31	2,216,753	62,069	1,429,111	22,866	318,614	7,647	1,752	94,334
1931-32	2,743,385	76,815	1,299,456	20,791	219,228	5,261	3,182	106,049
1932-33	3,201,367	89,638	1,403,892	22,462	307,692	7,385	3,073	122,558
1933-34	2,785,695	77,999	966,573	15,465	184,000	4,416	2,315	100,195
1934-35	1,798,092	50,347	673,366	10,774	2/ 152,939	2/ 3,671	1,126	65,918
1935-36	2,368,823	66,327	1,275,094	20,402	2/ 307,742	2/ 7,386	2,758	96,873
1936-37	1,707,810	47,819	1,067,515	17,080	2/ 223,643	2/ 5,367	1,560	71,826
1937-38	2,690,000	75,320	1,221,084	19,537	2/ 254,624	2/ 6,111	2,874	103,842

1/ Total production plus farm and commercial stocks on the dates specified. Corn stocks for October 1, 1937, estimated. 2/ June 1.

Table 5 .- Corn: Wet-process grindings, 1929-30 to 1936-37

Crop year	1929-30	1930-31	1931-32	1932-33	1933-34	1934-35	1935-36	1936-37
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Oct.	8,721	6,253	6,317	5,856	6,142	5,498	6,232	5,615
Nov.	6,453	5,435	6,348	5,569	8,952	4,275	5,894	5,525
Dec.	6,054	5,241	4,630	5,167	4,801	5,432	6,128	5,786
Jan.	7,622	5,990	5,130	5,758	4,421	4,211	6,356	5,641
Feb.	6,568	5,575	5,344	5,022	5,020	3,576	6,113	5,957
Mar.	6,065	5,441	5,045	5,830	5,938	4,710	7,088	6,395
Apr.	6,615	5,492	4,687	7,117	4,953	5,620	6,209	7,268
May	6,623	5,580	4,921	8,862	5,524	4,713	6,242	6,701
June	6,100	5,738	4,552	5,473	6,997	4,150	5,386	5,882
July	6,103	5,168	4,343	6,511	5,983	4,145	6,502	3,433
Aug.	6,561	4,664	5,165	6,045	6,792	4,085	6,898	
Sept. ...	6,473	5,912	5,981	4,645	5,017	4,856	6,778	
Total	79,958	66,489	62,463	71,855	70,540	55,271	75,826	

Compiled from reports of the Corn Refiners' Statistical Bureau.

Table 6.-
Feed grains: Supply of each as a percentage of the total supply, 1926-27 to 1937-38

Year	Corn 1/	Oats 2/	Barley 3/	Grain sorghums 4/	Total
	Percent	Percent	Percent	Percent	Percent
1926-27	72.5	20.8	3.9	2.8	100.0
1927-28	72.8	18.5	5.4	3.3	100.0
1928-29	69.2	20.5	7.3	3.0	100.0
1929-30	71.1	19.8	6.9	2.2	100.0
1930-31	65.8	24.2	8.1	1.9	100.0
1931-32	72.4	19.6	5.0	3.0	100.0
1932-33	73.1	18.4	6.0	2.5	100.0
1933-34	77.8	15.4	4.4	2.3	100.0
1934-35	76.4	16.3	5.6	1.7	100.0
1935-36	68.5	21.1	7.6	2.8	100.0
1936-37	66.6	23.8	7.5	2.1	100.0
1937-38 5/ ...	6/72.5	18.8	5.9	2.8	100.0

1/ Production plus farm and commercial stocks on October 1.
2/ Production plus farm and commercial stocks on July 1.
3/ Production plus farm and commercial stocks on August 1 through 1933-34, then on June 1. 4/ Production. 5/ Production as indicated August 1.
6/ Corn stocks for October 1 estimated.

Table 7.-
Feedstuffs: Supply of specified by-product feeds available for consumption, 1925-26 to 1936-37

Year	Wheat offal 1/	Cotton-seed cake and meal 2/	Linseed cake and meal 3/	Gluten feed and meal 3/	Soybean cake and meal 3/	Brewers' and distillers' dried grains 1/	Molasses and dried beet pulp
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1925-26	5,081	2,208	435	593	28	---	---
1926-27	4,992	2,422	412	596	32	---	184
1927-28	5,090	1,673	473	648	51	---	182
1928-29	5,032	2,046	445	648	91	---	165
1929-30	5,008	2,151	374	597	114	---	214
1930-31	5,106	2,022	339	498	122	---	283
1931-32	4,529	2,284	206	468	133	---	193
1932-33	4,429	1,958	206	538	110	---	263
1933-34	4,125	1,762	146	529	99	---	282
1934-35	4,347	1,636	206	414	287	---	249
1935-36	4,508	1,732	267	568	620	4/315	225
1936-37	4,715	5/2,058	6/222	6/437	6/475	368	7/320

1/ Year beginning July 1. 2/ Year beginning August 1. 3/ Year beginning October 1. 4/ Collection of data was started in 1935. 5/ July imports and exports estimated. 6/ Nine months (October-June). 7/ July and August imports estimated.

Table 8 .- Pasture: Condition in the North Central States and the United States for specified months and years

Year and month	Ohio	Ind.	Ill.	Mich.	Wis.	Minn.	Iowa	Mo.	N. Dak.	S. Dak.	Nebr.	Kans.	U.S.
1923-32 av.													
June	79.3	80.4	79.2	81.4	79.9	76.9	80.0	79.0	72.7	75.7	84.5	83.9	81.3
July	78.5	80.5	80.2	81.4	82.4	80.1	84.1	83.0	77.2	77.4	87.6	85.4	81.6
Aug.	76.0	73.4	72.3	69.5	74.2	70.3	74.4	73.3	69.3	66.5	75.5	77.0	74.4
1930													
June	66	72	74	86	83	83	89	74	77	89	96	91	80.4
July	52	58	60	77	84	83	89	67	80	84	95	88	74.6
Aug.	30	34	41	49	67	66	64	41	55	51	70	66	56.4
1931													
June	84	81	83	76	69	70	72	84	49	63	80	88	78.5
July	86	81	81	77	73	73	70	75	40	50	67	80	73.0
Aug.	78	70	62	52	48	47	50	56	39	27	50	68	63.7
1932													
June	72	76	71	87	78	88	86	55	79	89	81	75	77.6
July	65	73	75	81	72	82	90	69	87	94	89	87	79.0
Aug.	71	67	66	71	57	62	80	65	66	70	70	68	71.1
1933													
June	89	88	88	90	86	80	86	88	77	84	85	77	81.5
July	66	55	62	73	72	58	57	56	52	27	45	41	60.5
Aug.	50	44	49	52	58	45	57	48	40	29	61	41	55.6
1934													
June	51	50	43	58	42	26	28	48	15	8	33	52	53.2
July	48	46	33	42	42	38	25	33	33	27	41	42	48.9
Aug.	41	38	36	26	48	36	39	12	20	19	23	15	39.6
1935													
June	78	87	83	79	85	80	82	87	56	70	71	49	77.7
July	85	92	92	89	95	92	95	92	76	82	90	73	85.4
Aug.	86	88	90	84	92	85	92	88	79	70	81	53	81.1
1936													
June	80	78	79	81	88	88	85	72	52	62	77	75	74.5
July	53	48	56	63	72	67	73	40	29	33	57	55	58.1
Aug.	39	23	26	35	23	29	23	14	13	12	22	22	41.6
1937													
June	85	87	84	87	83	86	89	85	52	61	57	51	75.7
July	92	91	90	90	89	93	93	84	69	69	57	49	79.4
Aug.	89	84	87	81	65	76	80	82	63	52	44	49	73.9

Table 9 .-All hay: Stocks on farms May 1, production, and total supply, 1920-37

Year beginning May 1	Total stocks all hay May 1	Production: Tame hay	Production: Wild hay	Total supply
	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1920	9,309	76,164	15,504	100,977
1921	16,361	71,035	13,786	101,182
1922	9,535	80,790	14,362	104,687
1923	11,366	75,286	14,132	100,784
1924	10,701	78,934	12,520	102,155
1925	12,725	67,334	11,498	91,557
1926	9,200	67,142	8,883	85,225
1927	8,489	83,341	14,810	106,640
1928	14,158	72,196	11,646	98,000
1929	8,673	76,100	11,175	95,948
1930	9,399	64,035	10,694	84,128
1931	7,724	66,523	8,162	84,409
1932	8,637	71,809	11,920	92,366
1933	10,925	66,509	8,412	85,846
1934	7,591	55,270	4,729	67,590
1935	4,934	78,138	11,388	94,460
1936	13,724	63,309	6,915	83,948
1937	6,011	1/ 74,904	1/ 9,993	90,908

1/ Production as indicated on August 1.

Table 10 .-Corn: Supply and distribution in the United States, 1926-27 to 1936-37

Year beginning Oct. 1	Carry-over, Oct. 1: Farm 1/	Carry-over, Oct. 1: Market	Carry-over, Oct. 1: Total	Production	Total supply	Net exports 2/	Domestic disappearance
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1926-27	259,006	3/ 18,999	278,005	2,546,972	2,824,977	14,341	2,593,354
1927-28	192,369	24,913	217,282	2,616,120	2,833,402	17,619	2,723,583
1928-29	85,306	6,894	92,200	2,665,516	2,757,716	41,399	2,567,977
1929-30	143,919	4,421	148,340	2,521,032	2,669,372	8,119	2,524,921
1930-31	131,477	4,855	136,332	2,080,421	2,216,753	1,733	2,047,246
1931-32	162,188	5,586	167,774	2,575,611	2,743,385	4,058	2,469,241
1932-33	251,381	18,705	270,086	2,931,281	3,201,367	8,713	2,806,591
1933-34	326,272	59,791	386,063	2,399,632	2,785,695	3,930	2,444,796
1934-35	273,166	63,803	336,969	1,461,123	1,798,092	4/-35,808	1,768,824
1935-36	61,655	3,421	65,076	2,303,747	2,368,823	4/-20,222	2,210,562
1936-37	174,158	4,325	178,483	1,529,327	1,707,810		

1/ Based on corn for grain. 2/ Corn, including meal. 3/ Bradstreet's visible.
4/ Net imports.

Table 11 .- Oats: Supply and distribution in the United States, 1926-27 to 1937-38

Year beginning July 1	Carry-over, July 1			Production	Total supply	Net exports 1/	Domestic disappearance
	Farm	Market	Total				
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1926-27	227,537	2/ 38,768	266,305	1,152,911	1,419,216	14,988	1,234,263
1927-28	152,279	17,686	169,965	1,093,221	1,263,186	9,611	1,138,410
1928-29	111,827	3,338	115,165	1,312,914	1,428,079	15,825	1,226,614
1929-30	177,048	8,592	185,640	1,113,050	1,298,690	7,680	1,136,597
1930-31	143,385	11,028	154,413	1,274,698	1,429,111	2,464	1,251,083
1931-32	168,039	7,525	175,564	1,123,892	1,299,456	4,352	1,142,167
1932-33	142,280	10,657	152,937	1,250,955	1,403,892	5,333	1,165,152
1933-34	204,977	28,430	233,407	733,166	966,573	1,251	834,262
1934-35	107,691	23,369	131,060	542,306	673,366	3/-14,467	607,641
1935-36	71,354	8,838	80,192	1,194,902	1,275,094	1,332	995,347
1936-37	246,952	31,463	278,415	789,100	1,067,515	757	976,302
1937-38	88,474	1,982	90,456	1,130,628	1,221,084		

1/ Oats, including oatmeal. 2/Bradstreet's visible. 3/ Net imports.

Table 12 .- Barley: Supply and distribution in the United States, 1926-27 to 1937-38

Year beginning Aug. 1	Carry-over			Production	Total supply	Net exports	Domestic disappearance
	Farm	Market	Total				
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1926-27	8,730	1/ 2,299	11,029	166,030	177,059	20,512	149,961
1927-28	3,478	3,108	6,586	239,071	245,657	38,967	196,169
1928-29	7,054	3,467	10,521	328,351	338,872	62,172	251,856
1929-30	16,046	8,798	24,844	279,924	304,768	20,630	265,729
1930-31	11,663	6,746	18,409	300,205	318,614	11,510	287,267
1931-32	13,269	6,568	19,837	199,391	219,228	4,090	205,759
1932-33	5,939	3,440	9,379	298,313	307,692	9,423	268,036
1933-34	15,646	14,587	30,233	153,767	184,000	4,932	142,809
Year beginning June 1							
1934-35	24,937	11,322	36,259	116,680	152,939	2/-13,415	144,386
1935-36	13,868	8,100	21,968	285,774	307,742	690	230,861
1936-37	64,369	11,822	76,191	147,452	223,643	2/-20,815	217,232
1937-38	21,353	5,873	27,226	227,398	254,624		

1/ Bradstreet's visible. 2/ Net imports.

Table 13 .- Corn: Receipts at primary markets 1/, 1929-30 to 1936-37

Marketing year	1929-30	1930-31	1931-32	1932-33	1933-34	1934-35	1935-36	1936-37
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Oct.	17,891	14,969	14,565	24,337	23,386	16,220	9,515	8,525
Nov.	18,728	17,127	11,806	12,767	22,196	8,437	19,229	17,715
Dec.	31,606	27,834	11,227	11,554	16,644	9,344	18,582	18,872
Jan.	31,226	19,313	9,837	12,653	15,074	6,597	14,352	12,490
Feb.	29,950	21,191	14,136	13,107	14,427	6,095	13,769	9,397
Mar.	20,555	18,774	10,601	7,608	13,813	7,609	18,165	9,436
Apr.	22,148	17,176	10,151	17,428	7,339	10,249	17,735	7,915
May	16,383	10,835	9,221	26,164	7,951	10,504	16,034	9,264
June	17,601	13,783	5,465	34,253	9,594	9,090	25,061	12,200
July	16,462	15,626	7,306	46,435	28,420	7,045	16,779	10,120
Aug.	19,859	11,498	15,190	11,665	40,409	6,385	15,737	
Sept.	16,103	8,183	19,670	21,562	18,463	7,180	9,194	
Total	258,512	196,309	139,175	239,533	217,716	104,755	194,152	

Compiled from Chicago Daily Trade Bulletin.

1/ Primary markets include Chicago, Sioux City, Milwaukee, Minneapolis, Duluth, St. Louis, Detroit, Kansas City, Peoria, Omaha, Indianapolis, St. Joseph, Wichita, and Toledo. Toledo was discontinued June 1933.

Table 14 .- Corn: Shipments at primary markets 1/, 1929-30 to 1936-37

Marketing year	1929-30	1930-31	1931-32	1932-33	1933-34	1934-35	1935-36	1936-37
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Oct.	11,008	8,681	7,278	13,493	15,917	12,547	3,912	4,134
Nov.	9,394	8,362	4,916	9,668	12,953	11,902	7,360	5,269
Dec.	15,738	11,201	4,956	6,370	8,258	10,849	8,756	6,068
Jan.	16,142	12,745	3,417	3,699	8,938	9,061	8,047	4,834
Feb.	13,908	11,828	2,902	3,648	6,880	7,767	7,546	4,732
Mar.	14,202	12,462	3,261	4,143	8,936	9,358	7,768	5,378
Apr.	18,406	14,041	5,771	11,960	9,563	8,165	8,473	4,748
May	18,697	14,401	6,458	16,485	15,830	7,524	11,698	4,092
June	15,644	10,903	5,749	15,459	11,266	6,094	15,286	4,927
July	11,735	8,693	9,029	24,749	13,761	4,449	11,476	4,378
Aug.	12,695	6,342	5,518	13,741	17,266	3,353	7,769	
Sept.	9,724	6,242	10,840	10,590	10,201	3,035	4,308	
Total	167,343	125,901	70,095	134,005	139,819	94,104	102,399	

Compiled from Chicago Daily Trade Bulletin.

1/ See notes on corn receipts at primary markets in table above.

Table 15.- Oats: Receipts at primary markets 1/, 1929-30 to 1936-37

Marketing year	1929-30	1930-31	1931-32	1932-33	1933-34	1934-35	1935-36	1936-37
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
July ....:	10,415	8,514	5,693	8,176	17,149	3,599	2,334	17,502
Aug. ....:	36,785	25,569	12,857	22,552	17,888	7,259	30,274	13,351
Sept. ...:	13,920	15,682	7,231	9,679	8,762	4,867	21,806	3,987
Oct. ....:	15,166	9,042	6,986	5,317	4,378	4,478	11,814	3,498
Nov. ....:	6,914	6,265	4,623	3,125	4,063	3,979	6,142	2,581
Dec. ....:	7,073	5,664	4,090	3,834	3,354	3,067	4,576	3,836
Jan. ....:	6,733	6,176	4,326	4,527	3,970	2,075	5,653	4,012
Feb. ....:	7,366	7,146	5,851	4,220	4,137	2,142	4,436	3,456
Mar. ....:	8,798	7,135	4,816	4,187	3,468	2,228	8,845	3,549
Apr. ....:	9,681	7,705	5,496	7,980	2,663	2,229	4,848	4,619
May .....:	10,629	5,041	6,780	11,611	4,973	3,288	5,886	4,678
June ....:	7,279	4,896	3,716	11,989	2,838	1,981	6,447	2,950
Total :	140,759	108,835	72,465	97,197	77,643	41,192	113,061	68,019

Compiled from Chicago Daily Trade Bulletin.

1/ Primary markets include Chicago, Sioux City, Milwaukee, Minneapolis, Duluth, St. Louis, Detroit, Kansas City, Peoria, Omaha, Indianapolis, St. Joseph, Wichita, and Toledo. Toledo was discontinued June 1933.

Table 16.- Oats: Shipments at primary markets 1/, 1929-30 to 1936-37

Marketing year	1929-30	1930-31	1931-32	1932-33	1933-34	1934-35	1935-36	1936-37
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
July ....:	7,829	7,789	3,829	3,813	7,039	4,580	2,299	4,663
Aug. ....:	16,435	10,184	5,576	10,121	6,923	3,241	5,184	4,493
Sept. ...:	11,858	8,637	3,099	5,150	3,568	4,981	7,901	3,742
Oct. ....:	11,154	7,545	3,488	3,586	4,062	4,876	7,896	4,778
Nov. ....:	8,197	8,070	3,899	2,534	3,730	3,112	6,513	6,498
Dec. ....:	5,710	6,653	2,724	2,825	3,519	3,405	6,387	7,945
Jan. ....:	7,003	7,222	1,933	2,710	3,284	2,567	5,552	7,076
Feb. ....:	7,774	8,606	2,250	2,677	4,363	3,029	3,772	5,979
Mar. ....:	10,332	9,377	4,102	3,075	5,144	4,220	7,948	7,184
Apr. ....:	10,277	10,096	5,693	6,634	6,325	3,385	5,226	7,851
May .....:	12,419	9,234	7,647	9,655	9,399	2,604	8,772	9,412
June ....:	9,023	5,100	3,570	5,431	6,167	3,090	5,515	4,985
Total :	118,011	98,513	47,810	58,211	63,523	43,090	72,965	74,606

Compiled from Chicago Daily Trade Bulletin.

1/ See notes on oats receipts at primary markets in table above.

Table 17.-Feed grains: Average price per bushel at specified markets, 1934-35 to 1936-37

Market and class	Monthly average price per bushel					
	July	Aug.	Sept.	Oct.	Nov.	Dec.
CORN:	Cents	Cents	Cents	Cents	Cents	Cents
Chicago, No. 3 Yellow-						
1934	64.1	76.1	80.0	77.9	83.4	93.3
1935	84.8	80.6	83.2	82.0	62.1	59.0
1936	85.8	113.5	112.1	106.6	104.7	107.2
1937	118.4					
Buenos Aires, near futures-						
1934	48.1	61.6	58.5	52.8	50.7	54.9
1935	37.1	37.2	39.2	38.2	36.9	38.2
1936	45.8	52.4	51.6	49.2	45.4	48.5
1937	55.5					
Liverpool, Yellow La Plata, spot-						
1934	60.2	75.4	71.8	64.0	62.9	65.3
1935	49.6	48.1	50.8	52.9	48.6	49.3
1936	63.0	79.9	72.6	69.2	63.4	69.9
1937	83.4					
OATS:						
Chicago, No. 3 White-						
1934	44.8	48.9	55.4	52.5	54.1	55.7
1935	36.1	29.2	29.7	29.8	29.0	29.3
1936	37.2	44.3	43.6	42.1	46.0	50.4
1937	39.3					
Winnipeg, No. 3 C. W.-						
1934	37.9	39.4	41.2	36.9	38.3	37.5
1935	37.5	31.4	29.4	26.0	25.9	24.6
1936	35.3	42.1	39.2	38.8	40.5	44.3
1937	57.4					
Buenos Aires, official market price, export grade-						
1934	23.2	29.1	27.3	25.4	24.5	24.4
1935	25.4	28.7	34.0	31.6	31.7	---
1936	30.6	30.8	28.7	28.6	25.6	28.4
BARLEY:						
Minneapolis, No. 2-						
1934	81.0	94.8	107.5	101.9	105.6	109.3
1935	57.7	52.4	58.2	61.4	55.8	59.0
1936	86.9	122.3	130.1	129.5	127.1	129.0
1937	79.1					
Winnipeg, No. 3 C. W.-						
1934	46.5	58.0	60.2	52.7	53.2	55.6
1935	35.4	33.8	35.5	33.4	32.9	33.5
1936	48.6	59.8	58.8	60.9	61.9	76.3
1937	71.7					
London, Calif. malting, ex-ship, duty paid-						
1934	92.2	106.8	109.0	112.8	109.6	111.8
1935	89.4	96.5	97.2	98.6	96.3	97.7
1936	107.3	127.6	134.4	137.4	137.7	140.0
1937	144.7					

Continued-

Table 17.-Feed grains: Average price per bushel at specified markets, 1934-35 to 1936-37 - cont'd

Market and class	Monthly average price per bushel					
	Jan.	Feb.	Mar.	Apr.	May	June
CORN:	Cents	Cents	Cents	Cents	Cents	Cents
Chicago, No. 3 Yellow-						
1935	90.8	87.7	83.3	89.0	87.6	85.1
1936	60.9	61.3	60.8	63.2	63.2	64.0
1937	112.2	111.2	116.0	135.0	134.9	122.4
Buenos Aires, near futures-						
1935	50.1	43.7	40.1	39.4	37.8	38.0
1936	37.7	38.1	39.7	41.2	42.1	42.6
1937	50.4	54.7	56.1	55.0	55.5	52.6
Liverpool, Yellow La Plata, spot-						
1935	62.6	56.1	60.3	64.2	58.8	52.5
1936	51.0	50.5	53.7	55.8	56.6	57.0
1937	72.1	71.9	75.7	85.2	79.5	79.3
OATS:						
Chicago, No. 3 White-						
1935	56.3	54.1	49.0	49.5	43.6	39.2
1936	30.0	30.3	27.8	27.6	26.6	28.4
1937	53.6	51.5	51.2	54.4	52.5	48.0
Winnipeg, No. 3 C.W.-						
1935	36.3	34.3	32.9	35.3	35.5	34.6
1936	27.1	28.0	28.3	27.9	27.3	27.3
1937	48.9	49.9	51.5	53.8	51.1	52.4
Buenos Aires, official market price, export grade-						
1935	24.1	25.2	25.2	25.9	26.3	25.6
1936	30.4	31.2	32.5	30.4	30.0	28.4
1937	29.3	30.5	31.4	32.7	32.5	29.9
BARLEY:						
Minneapolis, No. 2-						
1935	109.1	108.1	100.8	97.2	87.3	71.0
1936	66.8	66.1	65.9	67.8	64.0	64.4
1937	131.9	132.4	118.9	116.9	113.8	81.5
Winnipeg, No. 3 C. W.-						
1935	50.5	46.8	44.3	45.5	42.2	39.1
1936	35.2	36.1	37.6	37.6	37.0	37.8
1937	83.7	83.2	81.3	74.7	71.1	65.9
London, Calif. malting, ex-ship, duty paid-						
1935	112.7	112.3	106.8	98.5	98.2	99.1
1936	87.7	88.4	93.2	92.7	93.2	87.4
1937	145.9	145.5	143.0	137.0	137.6	136.8

Compiled from official and trade sources.

Table 18.- Ratios between the price of corn and oats and the price of corn and barley, 1925-26 to 1936-37

Year	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Corn-oats 1/:												
1925-26	2.2	2.0	1.8	1.7	1.7	1.7	1.7	1.7	1.8	1.9	2.1	2.1
1926-27	1.9	1.7	1.6	1.5	1.5	1.5	1.5	1.6	1.9	2.0	2.2	2.2
1927-28	2.0	1.6	1.6	1.5	1.5	1.6	1.6	1.7	1.7	1.8	2.6	2.6
1928-29	2.2	1.9	1.8	1.8	1.8	1.9	1.9	1.9	2.0	2.1	2.2	2.2
1929-30	2.1	1.9	1.8	1.8	1.8	1.8	1.8	1.9	2.0	2.3	2.5	2.5
1930-31	2.4	2.1	2.0	2.0	1.9	1.9	1.9	2.0	2.1	2.3	2.6	2.2
1931-32	1.7	1.6	1.5	1.5	1.4	1.4	1.4	1.4	1.5	1.7	2.0	1.9
1932-33	1.6	1.5	1.4	1.4	1.5	1.5	1.7	1.8	1.7	1.4	1.5	1.4
1933-34	1.4	1.3	1.3	1.4	1.3	1.4	1.4	1.5	1.4	1.5	1.6	1.5
1934-35	1.5	1.5	1.6	1.6	1.5	1.5	1.6	1.7	2.0	2.6	3.0	3.0
1935-36	2.7	2.2	2.1	2.1	2.1	2.1	2.3	2.4	2.5	2.3	2.4	2.4
1936-37	2.3	2.1	2.0	1.9	1.9	2.0	2.2	2.3	2.4	2.8		
Corn-barley 2/												
1925-26	1.4	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.4	1.4
1926-27	1.4	1.2	1.1	1.1	1.1	1.0	1.0	1.1	1.2	1.3	1.4	1.4
1927-28	1.3	1.1	1.1	1.0	1.0	1.1	1.1	1.2	1.3	1.3	1.7	1.8
1928-29	1.5	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.7	1.6	1.7	1.8
1929-30	1.7	1.5	1.4	1.4	1.5	1.4	1.5	1.5	1.7	1.9	2.1	2.0
1930-31	2.0	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.7	1.8	1.8	1.4
1931-32	1.1	1.0	1.0	.9	.9	.9	.8	.9	1.0	1.2	1.4	1.4
1932-33	1.2	1.0	1.0	1.0	1.1	1.1	1.2	1.3	1.4	1.2	1.2	1.1
1933-34	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.2	1.1	1.1	1.1	1.0
1934-35	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.3	1.5	2.0	2.3	2.1
1935-36	1.8	1.5	1.4	1.4	1.4	1.4	1.5	1.6	1.7	1.4	1.3	1.3
1936-37	1.2	1.1	1.1	1.1	1.1	1.2	1.3	1.4	1.6	1.8		

1/ Bushels of oats one bushel of corn will buy on the basis of United States average farm prices.

2/ Bushels of barley one bushel of corn will buy on the basis of average United States farm prices.

Table 19.-Ratios between the prices of feed grains, livestock, and livestock products, by months, 1930-37

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
						Hog-corn ratio 1/							
1930	11.5	13.0	12.7	12.2	12.7	12.0	10.6	9.7	10.4	11.4	12.0	11.5	11.6
1931	11.8	11.6	12.4	12.5	11.6	11.0	11.1	13.1	12.9	13.4	10.8	11.3	12.0
1932	10.8	11.4	13.0	11.8	10.6	12.0	14.4	13.2	13.3	13.6	13.4	13.2	12.6
1933	13.2	15.0	15.1	10.9	10.7	10.3	7.9	7.8	8.9	11.0	9.1	7.0	10.6
1934	6.9	9.0	8.8	8.1	6.8	7.0	7.0	7.7	8.5	7.2	6.8	6.3	7.5
1935	8.5	9.5	10.9	10.0	10.6	10.9	11.2	13.4	13.2	12.0	15.0	16.2	11.8
1936	16.2	16.9	16.8	16.6	15.2	15.4	11.4	8.9	8.8	9.0	9.1	9.3	12.8
1937	9.1	9.1	8.7	7.4	8.0	9.0	9.8						
						Beef-corn ratio 2/							
1930	14.8	15.2	15.5	14.5	14.2	13.4	11.5	9.6	11.6	13.0	14.8	14.6	13.4
1931	14.4	13.8	14.0	13.4	13.0	12.9	13.4	18.7	19.8	22.0	20.0	19.2	15.6
1932	17.9	18.2	19.0	19.5	19.2	22.1	24.8	24.7	26.4	27.6	25.3	23.7	22.0
1933	21.0	20.8	19.6	14.4	13.4	13.3	10.8	11.5	12.1	13.8	11.6	11.1	13.6
1934	10.8	11.3	12.1	13.6	13.5	12.6	11.2	9.6	10.1	9.6	8.7	7.9	10.4
1935	10.2	12.0	12.9	12.5	13.7	12.1	11.6	12.7	12.5	12.7	16.1	16.6	12.6
1936	15.3	13.7	14.2	13.3	12.5	12.3	9.5	7.5	8.2	8.6	9.8	9.6	10.6
1937	9.5	9.2	9.3	8.0	8.3	9.9	11.8						
						Butterfat-feed ratio 3/							
1930	27.2	26.4	26.8	27.6	27.7	24.1	26.1	25.7	27.1	29.1	32.7	28.6	27.3
1931	25.4	25.3	28.4	26.9	22.3	23.0	24.5	30.6	38.0	50.5	41.5	41.4	30.2
1932	35.1	31.4	30.5	28.3	27.2	26.1	27.2	35.0	36.7	44.5	48.4	57.0	34.2
1933	51.1	42.7	38.7	32.4	29.7	28.1	21.7	20.2	22.3	26.4	24.9	21.7	27.2
1934	18.5	23.7	25.5	23.1	23.1	20.6	19.6	18.1	16.3	16.5	18.5	17.6	19.5
1935	18.9	22.4	19.9	21.3	18.0	16.8	17.6	19.4	21.7	23.3	31.5	36.3	21.5
1936	36.4	36.7	33.0	32.8	27.9	28.6	24.9	21.4	21.0	20.7	20.7	20.2	25.6
1937	19.5	18.7	19.3	16.8	16.0	16.7	17.5						
						Feed-egg ratio 4/							
1930	4.15	4.94	7.12	6.96	7.64	8.32	7.66	7.73	6.41	5.61	4.04	4.71	6.66
1931	5.37	8.08	6.65	6.96	8.13	7.35	6.69	5.38	4.29	3.16	3.02	2.99	6.19
1932	4.38	5.70	6.88	6.99	6.68	6.09	5.32	4.37	3.53	2.36	1.88	1.68	5.33
1933	2.21	4.36	5.03	6.31	7.08	8.54	8.90	7.92	6.14	4.23	3.82	4.25	6.16
1934	5.32	6.22	7.00	7.52	7.68	8.61	8.46	8.12	6.84	6.30	5.18	5.91	7.15
1935	6.45	6.29	8.38	8.02	7.38	7.13	6.62	6.19	5.25	4.80	3.81	3.89	6.64
1936	4.97	4.86	6.66	6.89	6.50	6.24	7.49	8.21	7.66	6.47	5.41	5.95	6.52
1937	8.32	9.77	9.86	10.65	11.93	11.56	10.39						

1/ Monthly average price of hogs per 100 pounds (average cost of packer and shipper droves) at Chicago divided by monthly average price of No. 3 Yellow corn per bushel at Chicago. Data for 1901-29 shown in "Agricultural Outlook Charts, 1937, Hog", page 3.

2/ Monthly average price of "Beef steers from the Corn Belt, sold out of first hands, at Chicago for slaughter, all grades", per 100 pounds, divided by monthly average price of No. 3 Yellow corn per bushel at Chicago.

3/ Average price per pound for butterfat received by producers on the 15th of each month divided by the average price of dairy feed (mixture of corn, oats, barley, and cottonseed meal) per pound.

4/ Average cost of poultry ration (corn 62 pounds, wheat 14 pounds, oats 8 pounds, barley 2 pounds, bran 9 pounds, and tankage 5 pounds) per 100 pounds in the United States, divided by the United States average price received for eggs by farmers.

Table 20.-Corn: Prices at Chicago 1/ and Buenos Aires 2/, price margin, and United States imports 3/ by months, 1934-35 to 1936-37

Year and month	Price per bushel			United States imports	
	Chicago, No. 3 Yellow	Buenos Aires, Yellow La Plata	Margin, Chicago over Buenos Aires	From Argentina	Total
	Cents	Cents	Cents	1,000 bushels	1,000 bushels
1934-35					
Oct.	77.9	52.2	25.7	13	501
Nov.	83.4	51.2	32.2	31	470
Dec.	93.3	56.2	37.1	16	1,172
Jan.	90.8	48.6	42.2	490	1,887
Feb.	87.7	43.2	44.5	974	1,826
Mar.	83.3	41.7	41.6	2,765	3,305
Apr.	89.0	39.1	49.9	1,036	1,445
May	87.6	37.8	49.8	1,697	3,036
June	85.1	37.7	47.4	5,025	6,122
July	84.8	36.9	47.9	4,412	5,649
Aug.	80.6	37.0	43.6	7,558	8,554
Sept.	83.2	37.9	45.3	2,319	2,986
1935-36					
Oct.	82.0	37.5	44.5	3,883	4,690
Nov.	62.1	36.7	25.4	1,444	1,651
Dec.	59.0	37.2	21.8	1,863	2,092
Jan.	60.9	37.0	23.9	1,855	1,869
Feb.	61.3	37.2	24.1	545	583
Mar.	60.8	39.4	21.4	1,152	1,186
Apr.	63.2	41.9	21.3	973	1,052
May	63.2	42.1	21.1	903	938
June	64.0	42.4	21.6	9	34
July	85.8	45.9	39.9	1,189	1,301
Aug.	113.5	52.3	61.2	1,312	1,549
Sept.	112.1	51.5	60.6	3,466	4,144
1936-37					
Oct.	106.6	49.0	57.6	6,182	8,122
Nov.	104.7	45.3	59.4	4,064	6,263
Dec.	107.2	47.5	59.7	3,985	4,430
Jan.	112.2	49.7	62.5	5,296	5,410
Feb.	111.2	53.6	57.6	8,585	8,653
Mar.	116.0	55.3	60.7	9,358	9,458
Apr.	135.0	53.9	81.1	5,882	6,211
May	134.9	55.5	79.4	7,144	8,610
June	122.4	52.6	69.8	12,940	13,824
July	118.4	4/ 55.5	62.9		

1/ Compiled from Chicago Daily Trade Bulletin. Average of daily prices weighted by car-lot sales.

2/ Source: Boletin Oficial de la Bolsa de Comercio de Buenos Aires. Weekly averages compiled from the daily averages of official market prices for merchandise of export grade.

3/ Compiled from records of the Bureau of Foreign and Domestic Commerce.

4/ Preliminary.

Table 21.- Feed grains: Weekly average price per bushel of corn, oats, barley, and wheat at specified markets 1/

Week ended	Corn						Oats		Barley		Wheat	
	Chicago				Buenos Aires		Chicago		Minneapolis		Kansas City	
	No. 3 Yellow		Futures		Futures		No. 3 White		No. 2		No. 5 Dk. Hd. Winter	
	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High 2/ ...	111	138	106	137	54	57	44	55	125	137	117	133
Low 2/	59	103	58	95	43	55	25	30	58	62	80	101
			Sept.	Sept.	Oct.	Sept.						
July 17 ...	89	128	85	113	46	57	37	48	92	97	105	121
24 ...	91	117	88	105	47	56	37	38	80	85	106	115
31 ...	99	103	97	95	49	55	39	31	92	71	114	109
Aug. 7 ...	111	110	106	98	54	55	44	30	107	67	117	103
14 ...	110	---	106	100	53	56	44	30	125	62	117	101

1/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. 2/ For period January 1 to latest date shown.

Table 22.-Feed grains: Movement from principal exporting countries

Commodity and country	Exports for year		Shipments 1937, week ended 1/			Exports as far as reported		
	1935-36	1936-37	July 31	Aug. 7	Aug. 14	July 1 to	1936-37 2/	1937-38 2/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: 3/								
United States	9,886	5,153	216	421	344	Aug. 14	859	1,044
Canada	6,882	18,880				July 31	1,892	568
Argentina	9,994	14,668	9	101	87	Aug. 14	851	432
Danube & U.S.S.R. .	41,090	26,315	363	668	1,040	Aug. 14	1,130	2,549
Total	67,852	65,016					4,732	4,593
OATS, EXPORTS: 3/								
United States	1,429	912	7	55	324	Aug. 14	8	387
Canada	14,892	10,257				July 31	1,485	557
Argentina	10,855	24,600	14	916	49	Aug. 14	648	2,481
Danube & U.S.S.R. .	1,390	940	0	0	60	Aug. 14	130	160
Total	28,566	36,709					2,271	3,585
CORN, EXPORTS: 4/	1934-35	1935-36				Nov. 1 to	1935-36	1936-37
United States	880	885	0	0	2	Aug. 14	717	248
Danube & U.S.S.R. .	14,939	14,984	349	17	204	Aug. 14	12,517	24,022
Argentina	256,143	307,638	7,170	5,792	7,614	Aug. 14	208,831	315,677
South Africa	21,882	8,913	890	693	1,207	Aug. 14	7,050	10,365
Total	293,844	332,420					229,115	350,312
United States imports	41,141	24,521				June 30	9,405	62,858

Compiled from official and trade sources. 1/ The weeks shown in these columns are nearest to the date shown. 2/ Preliminary. 3/ Year beginning July 1. 4/ Year beginning November 1.

Table 23 .-Corn: Area seeded, area harvested, and production in Argentina, 1926-27 to 1936-37, with exports during the following season

Crop year Apr. - Mar.	Area seeded	Area harvested	Production	Exports during following season
	1,000 acres	1,000 acres	1,000 bushels	1,000 bushels
1926-27	10,599	9,060	320,848	289,879
1927-28	10,739	8,999	311,597	246,240
1928-29	11,831	9,026	252,408	209,532
1929-30	13,955	10,428	280,617	206,420
1930-31	13,776	11,577	419,661	387,759
1931-32	14,468	9,518	299,329	250,712
1932-33	14,539	9,373	267,761	209,378
1933-34	16,096	10,161	256,913	209,541
1934-35	17,368	14,091	451,943	311,882
1935-36	18,854	12,689	397,615	352,268
1936-37	16,047	12,065	360,014	1/ 186,005

1/ April 1-August 21.

Table 24 .-United States: Imports of corn, oats, and barley by countries, 1933-34 to 1936-37

Country of origin	July-June			
	1933-34	1934-35	1935-36	1936-37
	Bushels	Bushels	Bushels	Bushels
CORN:				
Argentina	98,524	12,074,707	26,915,608	69,402,349
Canada	3	1,037,835	3,607,017	6,260,126
Mexico	10,999	5,673,203	115,379	184,943
Dominican Republic	98,212	207,410	191,710	530,366
Rumania	0	548,090	1,224	0
Yugoslavia	0	180,532	0	116,632
Other countries	36,075	705,287	453,478	1,479,644
Total	243,813	20,427,064	31,284,416	77,974,060
OATS:				
Canada	129,758	1,634,940	65,932	65,115
Argentina	0	13,423,929	30,034	8,500
Other countries	13,410	555,306	1,647	82,046
Total	143,168	15,614,175	97,613	155,661
BARLEY:				
Canada	3,174	9,499,296	642,349	16,060,847
Other countries	26,969	1,478,829	5,725	1,089,786
Total	30,143	10,978,125	648,074	17,150,633

Compiled from records of the Bureau of Foreign and Domestic Commerce.

Table 25 .- Feed grains: Acreage in specified countries, 1934-37

Crop by countries reported in 1937	1934	1935	1936	1937	Percentage 1937 is of 1936
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Percent
CORN					
United States	92,354	95,804	92,829	96,146	103.6
Canada	161	168	164	1/ 161	98.2
France	839	853	913	839	91.9
Italy 2/	3,300	3,213	3,235	3,197	98.8
Czechoslovakia 3/	218	193	211	238	112.8
Hungary	2,777	2,844	2,810	2,938	104.6
Bulgaria	1,692	1,775	1,486	1,441	97.0
Europe, 5 countries	8,826	8,878	8,655	8,653	100.0
Morocco	986	959	1,124	1,087	96.7
Total, 8 countries	102,327	105,809	102,772	106,047	103.2
Estimated Northern Hemisphere total	174,600	177,800	172,700	---	---
OATS					
United States	29,455	39,831	33,213	35,933	108.2
Canada	13,731	14,096	13,118	1/12,960	98.8
Europe, 18 countries	68,336	69,062	67,758	67,125	99.1
Morocco	66	70	82	94	114.6
Algeria	450	434	473	477	100.8
Total, 22 countries	112,038	123,493	114,644	116,589	101.7
Estimated Northern Hemisphere total	133,600	144,300	135,000	---	---
BARLEY					
United States	6,553	12,371	8,322	11,166	134.2
Canada	3,612	3,887	4,432	1/ 4,450	100.4
Europe, 20 countries	37,624	38,045	36,725	36,660	99.8
Morocco	3,844	4,303	4,104	4,201	102.4
Algeria	3,131	3,104	3,120	2,951	94.6
Egypt	284	281	282	271	96.1
Japan	1,853	1,916	1,912	1,867	97.6
Chosen	2,520	2,548	2,615	2,685	102.7
Total, 27 countries	59,421	66,455	61,512	64,251	104.5
Estimated Northern Hemisphere total	104,200	112,300	106,000		

Compiled from official estimates received up to August 19.

1/ May 1 intentions to plant.

2/ Spring crop, which usually comprises about 90 percent of the total.

3/ Crop grown alone.

Table 26 .- Feed grains: Production in specified countries, 1934-37

Crop by countries reported in 1937	1934	1935	1936	1937	Percentage 1937 is of 1936
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
CORN					
United States	1,461,123	2,303,747	1,529,327	2,658,748	173.9
Hungary	82,599	55,837	102,085	109,128	106.9
Rumania	190,783	211,767	220,932	118,104	53.5
Morocco	9,688	5,484	11,865	5,236	44.1
Total, 4 countries	1,744,193	2,576,835	1,864,209	2,891,216	155.1
Estimated Northern Hemisphere total	2,987,000	3,733,000	3,160,000	---	---
OATS					
United States	542,306	1,194,902	789,100	1,130,628	143.3
England and Wales	78,120	79,660	75,600	62,860	83.1
Netherlands	19,805	19,379	21,836	21,633	99.1
Luxemburg	3,133	3,075	2,612	2,166	82.9
Switzerland	1,439	1,392	1,375	1,605	116.7
Hungary	17,869	16,941	18,049	16,810	93.1
Greece	6,787	6,903	7,002	11,651	166.4
Bulgaria	5,133	6,379	9,341	8,887	95.1
Finland	53,485	41,950	44,864	45,057	100.4
Total, 8 European countries	185,771	175,679	180,679	170,669	94.5
Morocco	1,894	1,062	1,328	2,894	217.9
Algeria	11,888	7,287	12,090	8,957	74.1
Tunisia	1,378	1,240	689	1,378	200.0
Total, 3 African countries	15,160	9,589	14,107	13,229	93.8
Total, 12 countries	743,237	1,380,170	983,886	1,314,526	133.6
Estimated Northern Hemisphere total	3,979,000	4,628,000	3,939,000	---	---
BARLEY					
United States	116,680	285,774	147,452	227,398	154.2
England and Wales	33,927	30,613	30,940	27,400	88.6
Netherlands	4,546	5,234	5,554	6,247	112.5
Luxemburg	185	148	134	123	91.8
Switzerland	465	377	322	377	117.1
Hungary	24,983	25,557	30,237	21,908	72.5
Greece	8,991	8,901	8,003	11,077	138.4
Bulgaria	8,609	12,940	13,903	16,580	119.3
Finland	9,583	7,621	8,676	8,221	94.8
Total, 8 European countries	91,289	91,391	97,769	91,933	94.0

Continued -

Table 26.-

Feed grains: Production in specified countries, 1934-37 - continued

Crop by countries reported in 1937	1934	1935	1936	1937	Percentage 1937 is of 1936
BARLEY CONT'D	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
Morocco	69,823	35,808	70,108	34,907	49.8
Algeria	44,753	33,019	29,479	26,015	88.2
Tunisia	6,889	14,238	3,445	9,186	266.6
Egypt	9,033	10,460	10,824	10,522	97.2
Total, 4 African countries	130,498	93,525	113,856	80,630	70.8
Palestine	3,156	3,165	2,535	3,674	144.9
Japan	73,205	78,707	68,944	70,968	102.9
Chosen	48,118	54,082	46,542	62,733	134.8
Total, 3 Asiatic countries	124,479	135,954	118,021	137,375	116.4
Total, 16 countries	462,946	606,644	477,098	537,336	112.6
Estimated Northern Hemisphere total	2,098,000	2,275,000	2,135,000	---	---

Compiled from official sources, from data received prior to August 19.

Table 27 .-Feed grains: 1937 production in specified countries, with comparisons for earlier years, expressed in short tons

Feed grains in countries reported for 1937	1934	1935	1936	1937	Percentage 1937 is of 1936
	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	Percent
United States:					
Corn	40,911	64,505	42,821	74,445	173.9
Oats	8,677	19,118	12,626	18,090	143.3
Barley	2,800	6,859	3,539	5,458	154.2
Total	52,388	90,482	58,986	97,993	166.1
European countries:					
Corn	7,655	7,493	9,044	6,362	70.3
Oats	2,972	2,811	2,891	2,731	94.5
Barley	2,191	2,193	2,346	2,206	94.0
Total	12,818	12,497	14,281	11,299	79.1
African countries:					
Corn	271	154	333	147	44.1
Oats	243	154	225	211	93.8
Barley	3,132	2,245	2,733	1,935	70.8
Total	3,646	2,553	3,291	2,293	69.7
Total of countries reported in 1937:					
Corn	48,837	72,152	52,198	80,954	155.1
Oats	11,892	22,083	15,742	21,032	133.6
Barley 1/	11,111	14,559	11,450	12,896	112.6
Total	71,840	108,794	79,390	114,882	144.7

Compiled from official sources.

1/ Includes production in the Asiatic countries reported.